

Jurisdiction: China

# 2016 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

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No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>I. Hedge funds</b>					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>, in particular <i>recommendations 1 and 2</i>.</p> <p>In their response, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> <li>- Hedge Funds (HFs) and/or HF managers are subject to mandatory registration</li> <li>- Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> <li>• Organisational and operational standards;</li> <li>• Conflicts of interest and other conduct of business rules;</li> <li>• Disclosure to investors; and</li> <li>• Prudential regulation.</li> </ul> </li> </ul> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since :</li> </ul> <p><input checked="" type="checkbox"/> Implementation completed as of: 1 June 2013</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CSRC】 The amendment to the Securities Investment Fund Law was approved by CPC on 28th December 2012. The Law added new rules regarding the fund raising, operation and disclosure standards for private funds,</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>【 CSRC 】 Interim Regulations for Administration of Private Funds was drafted by the CSRC and submitted for approval to the State Council on Jan 10, 2014 and is currently under review by the Legislative Affairs Office. The draft Regulation sets out rules on registration, fund raising, investment operation, self-regulation, supervision and legal liability, as well as special rules on venture capital. The State Council Legislative Affairs Office has a wide consultation on the draft Regulation. We will forge ahead on this.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>and requires private fund managers and products to register.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>CSRC released Interim Supervisory Measures on Private Funds on 21 August 2014. The Measures refine the regulatory standards on private funds, establish qualified investors regime, and clarify the the investor suitability requirement for private fund, thus providing legal guarantee to the healthy development of private funds, and fulfilling the legal system. On 5 February 2016, the Asset Management Association of China released Measures for Private Fund information disclosure, to clarify the information disclosure requirements for private fund. On 15 April 2016, the Asset Management Association of China released Measures for Private Fund on fund raising, further standardize the norm for fund raising.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.csrc.gov.cn/pub/zjhpublic/zjh/201408/t20140822_259483.htm">http://www.csrc.gov.cn/pub/zjhpublic/zjh/201408/t20140822_259483.htm</a></p> <p><a href="http://www.gov.cn/flfg/2012-12/28/content_2305569.htm">http://www.gov.cn/flfg/2012-12/28/content_2305569.htm</a></p>	

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a> on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> <li>- Signatory to the IOSCO MMoU</li> <li>- Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO <a href="#">Principles Regarding Cross-border Supervisory Cooperation</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input type="checkbox"/> Final rule (for part of the reform) in force since :</li> </ul> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CSRC】</b> Interim Regulations for Administration of Private Funds was drafted by the CSRC and submitted for approval to the State Council on Jan 10, 2014 and is currently under review by the Legislative Affairs Office. The Regulation sets out in-principle rules for the supervision of overseas private fund</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>CSRC is actively working with the State Council to enact the Interim Regulations for Administration of Private Funds.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>managers and effective regulatory cooperation with their home jurisdictions. The CSRC is signatory to the IOSCO MoU and bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO <a href="#">Report on Hedge Fund Oversight (Jun 2009)</a>.</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is <a href="#">monitored separately</a> by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO <a href="#">Objectives and Principles of Securities Regulation</a>, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: August 2015</li> </ul> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CSRC】</b> CSRC monitor the counterparty exposure risks through monitoring the registration information of private funds. In August 2015, CSRC approved Plan for Installing Private Fund Information System, and set up a task force on the system installing. CSRC is</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CSRC】</b> CSRC have completed the second phase of private fund registration information system, and will further perfect the system, enhancing the counter-party risks monitoring. Meanwhile, we are progressing with the private fund information system. After the Measures on Securities' Companies' Risk Control Indicators (revised) be released, CSRC will strictly implement the rule through on-site and off-site inspections as well as other measures.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>amending the Measures on Securities' Companies' Risk Control Indicators, which will incorporate the market risk and credit risk, including leveraged trading, into the supervisory oversight, and require the securities' company margin trading business with one single client (hedge fund included ) not exceeding 5% of the company's net capital. The revised Measures will be released after consultation.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	

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<b>II. Securitisation</b>					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monoline insurers (where these exist).</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICP 13</a> – Reinsurance and Other Forms of Risk Transfer;</li> <li>• <a href="#">ICP 15</a> – Investments; and</li> <li>• <a href="#">ICP 17</a> - Capital Adequacy.</li> </ul> <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> <li>• IAIS <a href="#">Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008)</a>.</li> <li>• Joint Forum document on <a href="#">Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013)</a>.</li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>There are no monolines in China.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>



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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on <a href="#">Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009)</a>.</p> <p>Jurisdictions may also refer to the Joint Forum report on <a href="#">Credit Risk Transfer-Developments from 2005-2007 (Jul 2008)</a>.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 2005: The CBRC issued The China Banking Regulatory Commission Order No.3 [2005] November 2014: Regulation on Securitization of Securities Companies and Subsidiaries of Fund Management Companies</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>[CBRC] The CBRC issued The China Banking Regulatory Commission Order No.3 [2005] to formulate the</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>qualification, investment limitations and risk control requirements of the investment institutions. [CSRC] In accordance with CSRC supervisory regulation, the Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) promulgated SZSE Information Disclosure Format for securitization, and SSE Business Guidance for securitization, in March 2015 and August 2015 respectively, enhancing the information disclosure, due diligence, etc. for securitization from the SRO's perspective. In March 2015, the Asset Management Association of China released "Eight Bottom Line" - Rules on Prohibited Behaviors for Securites and Futures Firms Conducting Asset Management Business, which provides limits on the leverage ratio of structured asset management products. For example, (senior shares + subordinated shares)/subordinated shares shall not exceed 10 times. [CIRC] One regulation (see web link) was issued in 2012 to permit insurers investing in some high quality structured products with prudence.</p> <p><b>Highlight main developments since last year's survey:</b></p>	

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				<p><b>Web-links to relevant documents:</b>  <a href="http://www.cbrc.gov.cn/govView_FDE9B2BBC6D7482FA363C0754251572B.html">http://www.cbrc.gov.cn/govView_FDE9B2BBC6D7482FA363C0754251572B.html</a>  <a href="http://www.circ.gov.cn/web/site0/tab5225/info224571.htm">http://www.circ.gov.cn/web/site0/tab5225/info224571.htm</a></p>	

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6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO’s <a href="#">Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012)</a>, <a href="#">Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010)</a> and <a href="#">report on Global Developments in Securitisation Regulations (November 2012)</a>, in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: February 2008 【CBRC】 March 2015 【CSRC】</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>【CBRC】 During the process of registration with the CBRC, originators are required to enhance the disclosure of underlying assets, especially in the highly concentrated industries and important area.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CBRC】 1. The CBRC issued The</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

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				<p>China Banking Regulatory Commission Order No.3 [2005] to regulate information disclosure, safeguard the legal rights of investors, and ensure a smooth progress of the pilot asset-backed securities. 2. The CBRC promulgated the CBRC Announcement No.23 [2008] to enhance the information disclosure.</p> <p><b>【CSRC】</b> In accordance with CSRC supervisory regulation, the Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE) promulgated SZSE Information Disclosure Format for securitisation, and SSE Business Guidance for securitisation, in March 2015 and August 2015 respectively, enhancing the information disclosure, due diligence, etc. for securitisation from the SRO’s perspective.</p> <p><b>Highlight main developments since last year’s survey:</b></p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/20080226A5FAF86C984988EAF85A4A4AF3C1F00.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/20080226A5FAF86C984988EAF85A4A4AF3C1F00.html</a></p>	

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<b>III. Enhancing supervision</b>					
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision.</p> <p>Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are <a href="#">monitored separately</a> by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for G-SIBs (Jul 2013)</a></li> <li>• <a href="#">Framework for D-SIBs (Oct 2012)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Global Systemically Important Insurers: Policy Measures (Jul 2013)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Draft in preparation, expected publication by: 31.12.2016 <b>【CIRC】</b></li> <li><input type="checkbox"/> Draft published as of:</li> <li><input type="checkbox"/> Final rule or legislation approved and will come into force on:</li> <li><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : January, 2013 (CBRC) January, 2014 (CBRC) December, 2014 (CBRC)</li> </ul> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CBRC】</b> 1. Cross-border cooperation: The CBRC holds Supervisory College for each G-SIB in China every year. The CMGs for G-SIBs of BOC, ICBC and ABC in China have been established. The Cross-border Cooperation Agreements (COAGs) for BOC and ICBC have been sent to CMG members to sign. 2. RRP:</li> </ul>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>[PBC] The PBC together with the relevant authorities, based on the work done by G20 and FSB in regards of SIFIs, and the circumstances of China, is taking measures to develop the identification standards and assessment framework for D-SIFIs. The CIRC has recently published a document for public consultation on the regulatory measures for the domestic systemically important insurers. <b>【CBRC】</b> 1. The CBRC will continue to enhance the intensity and efficiency of supervision of SIBs, improve the development of resolution regime, and strengthen the cross border supervision cooperation. 2. The CBRC will continue to accomplish the overall supervisory legal framework and to expedite the legislation of resolution regime for SIFIs. 3. The CBRC will continue to draft Rules on D-SIBs Supervision in China. 4. The CMG of CCB will be established. 5. The RRP for BOC, ICBC and ABC will be updated and the RRP for CCB will be drafted. RRP of these 4 banks will be reviewed</p>

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			<p><a href="#">and initial assessment methodology</a></p> <ul style="list-style-type: none"> <li>• <a href="#">IAIS SRMP guidance - FINAL (Dec 2013)</a></li> <li>• <a href="#">Guidance on Liquidity management and planning (Oct 2014)</a></li> </ul> <p>FSB:</p> <ul style="list-style-type: none"> <li>• <a href="#">Framework for addressing SIFIs (Nov 2011)</a></li> </ul>	<p>The RRP for BOC, ICBC and ABC have both been completed and reviewed by their CMGs; The recovery plan RRP for ABC CCB is under development. 3. RAP: Resolution assessments of BOC and ICBC have been completed and the results have been submitted to FSB. 4. Consolidated supervision: The CBRC pays great attention to the consolidated supervision of G-SIBs in China.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>[PBC] 1. Based on the end-2014 data, Bank of China (BOC), Industrial &amp; Commercial Bank of China Limited (ICBC), Agricultural Bank of China (ABC) and China Construction Bank (CCB) were classified as G-SIBs, both allocated in the Bucket I, subject to 1% loss absorbency requirement. According to end-2014 data, Ping An Insurance (Group) Company of China was classified as G-SIIs, and will be subject to Basic Capital Requirements (BCR) and Systemic Risk Management Plan (SRMP). All the classified G-SIFIs need to establish Crisis Management Groups (CMGs) and develop recovery and resolution plans (RRPs). Until now, the BOC, ICBC, ICBC and Ping An Group have set up CMGs and drawn up RRP.</p>	<p>by their CMGs. 6. The Cross-border Cooperation Agreements (COAGs) for BOC and ICBC are going to be signed this year. 7. The resolvability assessment will be conducted and the templates would be provided to the FSB according to its related requirements.</p> <p><b>Web-links to relevant documents:</b></p>

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				<p>The BOC and ICBC have completed the first round Resolvability Assessment Program. 2. According to the Capital Rules for Commercial Banks (Provisional), if a bank is identified as a G-SIB, the capital surcharge applied to the bank shall not be lower than the stipulations by the BCBS.</p> <p><b>【CBRC】</b> 1. The CBRC has initiated the comprehensive revision of the Commercial Banking Law according to the legislation plan of the National People’s Congress. It shall plan to strengthen the corporate governance, consolidated supervision, and to restructure the resolution regime for the commercial banks. 2. The Capital Rules for Commercial Banks (provisional) became effective January 1, 2013, which sets up the requirement of additional capital surcharge for G-SIBs and D-SIBs in China. 3. The Guidelines on Consolidated Banking Supervision has been modified in 2014. 4. The Guidelines on Information Disclosure of G-SIFIs’ Assessment Indicator was issued in 2014. 5. The CBRC has revised and published the Regulation on On-site Inspection on Dec, 10, 2015. The regulation indicates allocating the</p>	



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				<p>supervisory resources based on the institution’s risk status and its influence on the financial market. 6. The CBRC has revised and published the Regulation on Off-site Inspection on Feb, 6, 2016. The regulation emphasizes to implement the off-site supervision on the level of the entity and the group, and to specify the regulatory frequency based on the risk status and systematic importance of the entity and the group. 7. The CBRC has drafted the Regulation on Resolution which absorbs the core principles of the FSB’ s Key Attributes of Effective Resolution Regimes for Financial Institution. The draft has been submitted to the State Council for further legal review.</p> <p><b>【CIRC】</b> IAIS is now working on the regulatory framework for G-SII. The CIRC establishes a special task force to follow the IAIS' instruction on implementing consolidated supervision and regulation of G-SII (China Ping An) now. For D-SII, CIRC is working on designation criteria of D-SII, and will learn from the practice of IAIS for D-SII regulation.</p> <p><b>Highlight main developments since last year’s survey:</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>【CBRC】</b> 1. The CBRC is communicating with PBOC in drafting the Supervisory Guidelines for the D-SIBs in China. 2. The RRP for BOC and ICBC have been updated and reviewed by CMG, and the RRP for ABC has been finished drafted and reviewed by CMG. 3. RAP of BOC and ICBC have been conducted, and the results have been submitted to FSB. 4. COAGs of BOC and ICBC have been drafted.</p> <p><b>Web-links to relevant documents:</b></p> <p><b>【CIRC】</b>  <a href="http://www.circ.gov.cn/web/site0/tab5168/info4023533.htm">http://www.circ.gov.cn/web/site0/tab5168/info4023533.htm</a> <b>【CBRC】</b>            1. <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/E5DE45C66AD34380AFC8F3A713D9BEA3.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/E5DE45C66AD34380AFC8F3A713D9BEA3.html</a>            2. <a href="http://www.cbrc.gov.cn/govView_77141551F9C54B21A02BA36D4EF30FEF.html">http://www.cbrc.gov.cn/govView_77141551F9C54B21A02BA36D4EF30FEF.html</a>            3. <a href="http://www.npc.gov.cn/npc/zgrdzz/2013-12/12/content_1816288.html">http://www.npc.gov.cn/npc/zgrdzz/2013-12/12/content_1816288.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
8 (8)	Establishing supervisory colleges and conducting risk assessments	<p>To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London)</p> <p>We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)</p>	<p>Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs.</p> <p>Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> <li>• <a href="#">Principles for effective supervisory colleges (Jun 2014)</a></li> <li>• <a href="#">Progress report on the implementation of principles for effective supervisory colleges (Jul 2015)</a></li> </ul> <p>IAIS:</p> <ul style="list-style-type: none"> <li>• <a href="#">ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8</a></li> <li>• <a href="#">Application paper on supervisory colleges (Oct 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: August 2013 (the establishment of the joint ministerial committee for financial regulatory cooperation)</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: 1. The CIRC was invited to Hong Kong to attend supervisory colleges targeting on AIA. 2. CIRC is the acting Chair of Asian Forum of Insurance regulators since July 2014. 3. The Financial Supervisory Coordination College was established in August, 2013. This college includes PBOC, CBRC, CSRC, CIRC and SAFE.</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the <a href="#">September 2012</a> BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b>  <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b>            MoUs were signed on multiple dates.</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CBRC】</b>            1. By the end of April 2016, the CBRC has signed MOUs on bilateral supervisory cooperation or other agreements with its foreign counterparts from 66 countries and regions. 2. The CBRC set up a cross-departmental work group to hold discussions with supervisory authorities of respective countries and implement results of high-level dialogues. In addition, the CBRC actively participated in high-level</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC will continue improving the coordination with supervisors in other countries, and enhancing the effectiveness of supervisory colleges.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>bilateral and multilateral meetings. 3. The CBRC strengthened coordination with the host regulatory authorities for overseas Chinese banks. 4. The CBRC has established a supervisory college mechanism for the 5 largest banks in China for extensive sharing of information between host and home supervisors as well as supervisors and Banks' management.</p> <p>【CIRC】 The CIRC has signed several bilateral MoUs with some jurisdiction authorities and similar arrangements will continue.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CBRC】 The Banking Supervision Law provides that the CBRC establishes supervisory information sharing mechanisms with the PBC and other domestic regulatory authorities and the CBRC may establish supervisory cooperation mechanisms with supervisory authorities in other countries for cross border supervision purposes. The CBRC maintains regular contacts with domestic and overseas supervisors to share information regarding supervised banks and the CBRC requires that such shared information should be used for supervisory purposes and should be treated as confidential.</p> <p><b>Highlight main developments since last</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
10 (10)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks’ IT and MIS, data requests, and talent management strategy respectively) in the FSB <a href="#">thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015)</a>.</p>	<p><input type="checkbox"/> <b>Not applicable</b></p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input checked="" type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>【CBRC】</b></p> <p>1. The CBRC conducted the specific risk indicator system (CARPALs) for the 5 biggest banks. 2. The CBRC required the board members of the banks to participate in the regular supervisory meetings. 3. The CBRC holds Supervisory College</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> 1. The CBRC will continue to enhance the intensity and efficiency of supervision of SIBs, improve the development of resolution regime, and strengthen the cross border supervision cooperation. 2. The CBRC will continue to draft Rules on D-SIBs Supervision in China. 3. The CMG of CCB will be established. 4. The resolvability assessment will be conducted and the templates would be provided to the FSB according to its related requirements.</p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>for each G-SIB in China every year. The CMGs for G-SIBs of BOC, ICBC and ABC in China have been established. 4. The RRP for BOC, ICBC and ABC have both been completed and reviewed by their CMGs; The recovery plan RRP for ABC CCB is under development. 5. Resolution assessments of BOC and ICBC have been completed and the results have been submitted to FSB. 6. The CBRC pays great attention to the consolidated supervision of G-SIBs in China. 7. The Notice of Risk Data Aggregation and Risk Reporting for 5 biggest banks was issued in November 2015. 8. The Guidelines on Internal Audit of Commercial Banks was issued in April 2016. 9. The Guidelines on Internal Control of Commercial Banks was revised and published in 2014. 10. The Guidelines on Corporate Governance of Commercial Banks was issued in 2013.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CBRC】</b> 1. The Capital Rules for Commercial Banks (provisional) became effective January 1, 2013, which sets up the requirement of additional capital surcharge for G-SIBs and D-SIBs in China. 2. The Guidelines on Consolidated Banking Supervision has been modified in 2014. 3. The Guidelines on Information Disclosure of G-SIFIs’</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Assessment Indicator was issued in 2014.</p> <p>4. The Regulation on On-site Inspection has been revised and issued on Dec 10, 2015. 5. The Regulation on Off-site Inspection has been revised and issued on Feb 6, 2016.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>CBRC】</b> 1. The CBRC is communicating with PBOC in drafting the Supervisory Guidelines for the D-SIBs in China. 2. The RRP for BOC and ICBC have been updated and reviewed by CMG, and the RRP for ABC has been finished drafted and reviewed by CMG. 3. RAP of BOC and ICBC have been conducted, and the results have been submitted to FSB. 4. COAGs of BOC and ICBC have been drafted. 5. The Notice of Risk Data Aggregation and Risk Reporting for 5 biggest banks was issued in November 2015.</p> <p><b>Web-links to relevant documents:</b></p> <p><b>【CBRC】</b></p> <p>1.<a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/E5DE45C66AD34380AFC8F3A713D9BEA3.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/E5DE45C66AD34380AFC8F3A713D9BEA3.html</a></p> <p>2.<a href="http://www.cbrc.gov.cn/govView_77141551F9C54B21A02BA36D4EF30FEF.html">http://www.cbrc.gov.cn/govView_77141551F9C54B21A02BA36D4EF30FEF.html</a></p> <p>3.<a href="http://www.npc.gov.cn/npc/zgrdzz/2013-12/12/content_1816288.html">http://www.npc.gov.cn/npc/zgrdzz/2013-12/12/content_1816288.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				4. <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/715834C84E47492FAA1D3EA200683652.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/715834C84E47492FAA1D3EA200683652.html</a> 5. <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/31E436EAB2C9495A995B3CD5342F0666.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/31E436EAB2C9495A995B3CD5342F0666.html</a> 6. <a href="http://www.cbrc.gov.cn/govView_6DCCE9685BB1472C9048239F2FE9DBAD.html">http://www.cbrc.gov.cn/govView_6DCCE9685BB1472C9048239F2FE9DBAD.html</a>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IV. Building and implementing macroprudential frameworks and tools</b>					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks<sup>1</sup> and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the global financial crisis, particularly over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 1. Macro prudential policy with regard to the Forward-looking Provision was published July 2011. 2. Macro prudential policy with regard to the leverage is updated by Jan, 2015; 3. The Guidelines on Internal Audit of Commercial Banks was issued in 2016.</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>[PBC Monetary Policy Department] Macroprudential policy framework will be enhanced to play more important role in guarding against counter-cyclical, cross-market and cross-sector systemic financial risks. In view of the changes in economic and financial development, we may consider extending the coverage of macroprudential policy framework to more financial institutions, major financial markets and cross-border capital flows. We will strengthen planning and coordination, reform and improve the financial regulatory framework so that it adapts to development in modern financial markets. [PBC Financial Stability Bureau] 1. The PBC will further strengthen assessment and monitoring of systemic risks, continue to conduct financial stability stress tests, improve the regular risk monitoring and assessment</p>

<sup>1</sup> The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>[PBC Monetary Policy Department] The PBC is responsible for formulating and implementing monetary policies, guarding against and eliminating financial risks, and maintaining financial stability (Article 2 of the PBC law). In order to strengthen financial regulatory coordination and guarantee the sound operation of the financial sector, the Joint Ministerial Conference on Financial Regulatory Coordination was established on August 15, 2013, upon the approval of the State Council. Led by PBC, the Joint Ministerial Conference is composed of the PBC, CBRC, CSRC and SAFE.</p> <p>[PBC Financial Stability Bureau] 1. Updating the Counter-cyclical Macro Adjustment Mechanism to the Macro-prudential Assessment system. The system emphasizes the financial institutions' balance sheet profile, liquidity, pricing behaviour, capital quality and external debt risk, etc. The macro-prudential capital adequacy ratio is introduced in the system. 2. Monitoring and assessment of systemic risks. The PBC has been publishing China Financial Stability Report annually, monitoring the</p>	<p>system of banking, securities and insurance sectors, and enhance the on-site assessment on the soundness of financial institutions. 2. The role of the inter-ministerial coordination mechanism for financial regulation will be tapped to enhance the coordination between the monetary policy and financial regulatory policy, strengthen risk monitoring and regulatory coordination on cross-sector and cross-market financial products, safeguard the financial stability from systemic vulnerabilities, and establish a comprehensive financial statistical system and information-sharing mechanism.</p> <p><b>【CBRC】</b> China would improve monitoring the inter-linkages of financial system, linkage between macro economy and financial system, and cross-border economic and financial interconnectedness, and strengthen risk monitoring in key areas.</p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.gov.cn/xinwen/2015-11/03/content_2959432.htm">http://www.gov.cn/xinwen/2015-11/03/content_2959432.htm</a></p> <p><a href="http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/2161441/3016811/index.html">http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/2161441/3016811/index.html</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>risks across sectors, markets and the border, and of key industries and areas, and carrying out the on-site assessment of financial institutions and financial stability stress tests. 3. Strengthening financial regulatory coordination. In order to guarantee the sound operation of the financial system, the Joint Ministerial Conference on Financial Regulatory Coordination was established on August 15, 2013, upon the approval of the State Council. Led by PBC, the Joint Ministerial Conference is composed of the PBC, CBRC, CSRC, CIRC and SAFE. In 2015, the Conference held 3 meetings and discussed over 13 important issues, helping to promote coordination of regulatory policy making and implementation and information</p> <p><b>【CBRC】</b> 1. Since 2006, the CBRC held quarterly meetings with the board and senior management of major banks, sharing analyses of changing economic and financial conditions as well as views on inherent financial risks. 2. The CBRC keeps strengthening on the systemic risks warning system framework. 3. The CBRC has made great efforts to improve stress tests, implementing both bottom-up and top-down regular stress tests. 4. The</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>CBRC's major restructuring settled in March, 2015. The CBRC explicitly identify the Prudential Regulation Bureau (PRB) to assume supervisory responsibility with regard to macroprudential policy framework. Supervisory responsibility to identify, monitor and mitigate systemic risk is also clearly stated on the mandate of the PRB. The PRB is the designated macroprudential authority under the CBRC to address macroprudential issues with a variety of corrective and sanctioning powers including but not limited to warnings, recommendations, prudential tools, powers of direction etc. The PRB uses an appropriate range of techniques and tools to implement the supervisory approach and deploys adequate supervisory resources on a proportionate basis, taking into account the risk profile and systemic importance of banks sharing. [CIRC] CIRC will work jointly with PBC in macroprudential oversight.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CBRC】</b> 1. Macroprudential policy with regard to the leverage is updated by January 2015. 2. The Guidelines on</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Internal Audit of Commercial Banks was issued in 2016.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/715834C84E47492FAA1D3EA200683652.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/715834C84E47492FAA1D3EA200683652.html</a></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> <li>CGFS report on <a href="#">Operationalising the selection and application of macroprudential instruments (Dec 2012)</a></li> <li>FSB-IMF-BIS progress report to the G20 on <a href="#">Macroprudential policy tools and frameworks (Oct 2011)</a></li> <li>IMF staff papers on <a href="#">Macroprudential policy, an organizing framework (Mar 2011)</a>, <a href="#">Key Aspects of Macroprudential policy (Jun 2013)</a>, and <a href="#">Staff Guidance on Macroprudential Policy (Dec 2014)</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since: 1. Macroprudential policy with regard to the Forward-looking Provision was published July 2011. 2. Macroprudential policy with regard to the leverage is updated by Jan, 2015.</p> <p><input checked="" type="checkbox"/> Implementation completed as of:</p> <p>[PBC Monetary Policy Department] The PBC introduced the dynamic adjustment mechanism on differentiated reserve ratio in 2011, with a core content that appropriate credit growth of financial institutions depends on the reasonable needs of economic growth and its own capital levels. In the five years since its implementation, the mechanism has played an important role in strengthening macro-prudential management, promoting steady credit growth, and maintaining the stability of the financial system. In order to further improve the macro-prudential policy framework to make it more flexible, more comprehensive and</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>[PBC Monetary Policy Department] Macro prudential policy framework will be enhanced in countercyclical, cross-market, and cross-sector aspects. The PBC will conducted macroprudential assessment, guide commercial banks to enhance liquidity and asset-liability management, guide the reasonable growth of monetary credit and social financing, strengthen systemic financial risk-prevention measures, and improve the efficiency of financial services for the real economy. The PBC will improve and optimize the macroprudential policy framework for foreign exchange liquidity and cross-border capital flows, prevent systemic financial risks, maintain financial stability, and safeguard the bottom line of preventing systemic and regional financial risks. 【CBRC】 China would enrich and supplement macro-prudential instruments and measures, set up counter-cyclical capital buffer and conservation buffer to China’s banking sector, strengthen coordination between various instruments, establish risk resolution and liquidation arrangements for SIFIs. The CBRC,</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>more effective in counter-cyclical regulation and systemic risks prevention, the PBC has established the Macroprudential Assessment (MPA) for financial institutions, effective from 2016. The MPA is a further improvement or an "upgraded" version to the existing dynamic adjustment of differentiated reserve requirement mechanism. Furthermore, in view of the situation in domestic market and lessons from international experience, the PBC has included foreign exchange liquidity and cross-border capital flows in the macro-prudent management in 2015, and further improved the macro-prudential policy framework.</p> <p><b>Issue is being addressed through :</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Primary / Secondary legislation</li> <li><input checked="" type="checkbox"/> Regulation /Guidelines</li> <li><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</li> </ul> <p>[PBC Financial Stability Bureau] The PBC continuously strengthens and improves systemic risk monitoring and assessment. In 2015, the PBC continued to publish China Financial Stability Report, improve the monitoring of the financial system and problem corporations to ensure the early identification and resolution of risks, keep track of the evolution of specific sectors such as the asset management</p>	<p>along with other authorities, is currently drafting the Supervisory Guidelines for Countercyclical Capital Buffer for Commercial Banks, setting out the policy framework for activating and releasing countercyclical capital buffer.</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/2161441/3016811/index.html">http://www.pbc.gov.cn/zhengcehuobisi/125207/125227/125957/2161441/3016811/index.html</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>activities, conduct stress tests on banks, securities companies and insurance companies respectively, and further improve the effectiveness of assessment methodology. [CBRC] Since 2003, the CBRC has made great efforts to mitigate systemic risk of the banking system by implementing macro prudential tools and enhancing banking supervision.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【PBC】 The Macroprudential Assessment (MPA) has inherited the core concern of the macroprudential capital adequacy ratio and expanded the single indicator into a dozen indicators in seven aspects, including capital and leverage, assets and liabilities, liquidity, pricing behavior, asset quality, cross-border financing risks, and the implementation of the credit policies. The MPA expanded the target on narrow loans into broader credits, covering both volume and price, both indirect and direct financing, turned prior guidance into in-process monitoring and post evaluation, and established a more comprehensive and more flexible macro-prudential policy framework to guide financial institutions to strengthen self-discipline and self-management. The</p>	

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				<p>PBC has included foreign exchange liquidity and cross-border capital flows into the macroprudential management in 2015. Firstly, In order to conduct counter-cyclical regulations on foreign exchange liquidity, the PBC has taken macroprudential management measures for the businesses of forward sales of foreign exchange by the end of August in 2015 and cross-border purchases and sales of RMB in middle September respectively, required financial institutions to deposit 20% of the value of their forward sale contracts (including futures and swaps) as foreign exchange risk reserves, and raised commission rates for squaring positions and purchase and sales of foreign exchange of specific banks that have exceeded usual level in the business of cross-border purchase and sales of RMB. Secondly, the PBC has decided to expanded the macroprudential management pilot program for cross-border financing in both RMB and foreign exchange to nationwide financial institutions and enterprises since May 3,2016. Thirdly, starting from January 25th, 2016, the PBC has normalized deposit reserve requirement on offshore financial institutions' onshore deposits.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>This provides a long-term mechanism for counter-cyclical regulation of RMB cross-border flows. [CBRC] 1. The CBRC modified the Rules on Leverage Ratio for Commercial Banks in January 2015. The minimum standards for leverage ratio is 4% for all banks but with different transition period (large banks April-2015; others end-2016). 2. In June 2012, the CBRC issued the Capital Rules for Commercial Banks (Provisional) to implement Basel II and III, in which the additional capital surcharges for SIBs are implemented. 3. The CBRC modified the Guidelines on Consolidated Banking Supervision in 2014, enhancing the consolidated supervision to control the risk of banking groups. 4. Macroprudential policy with regard to the Forward-looking Provision was published July 2011. The CBRC required banks to increase their provisioning coverage ratio to 150 percent by the end of 2009. [CIRC] CIRC will work jointly with PBC and other authorities on system-wide monitoring and macro-prudential instruments.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p>[PBC] The PBC has further improved the</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>macro-prudential policy framework and played a better role in countercyclical regulation. First, the dynamic adjustment of differentiated reserve requirement mechanism was upgraded to the macro-prudential assessment system, which continues to focus on macro-prudential capital adequacy ratio and expands the single indicator into a dozen indicators in seven aspects, covering both volume and price, both indirect and direct financing, turning prior guidance into in-process monitoring and post evaluation, and establishing a more comprehensive and more flexible macro-prudential policy framework to guide financial institutions to strengthen self-discipline and self-management. Second, the PBC has included the foreign exchange liquidity and cross-border capital flows into the macro-prudential management, imposed risk reserves to foreign exchange forward sales, expanded the macro-prudential management for cross-border financing in both RMB and foreign currencies.</p> <p>[CBRC] The CBRC modified the Rules on Leverage Ratio for Commercial Banks in January 2015.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/2997072/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/2997072/index.html</a></p> <p><a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3005572/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3005572/index.html</a></p> <p><a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3009303/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3009303/index.html</a></p> <p><a href="http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3056127/index.html">http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3056127/index.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>V. Improving oversight of credit rating agencies (CRAs)</b>					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> <li>• <a href="#">Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including governance, training and risk management)</a></li> </ul> <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> <li>• Principle 22 of <a href="#">Principles and Objectives of Securities Regulation (Jun 2010)</a> which calls for registration and oversight programs for CRAs</li> <li>• <a href="#">Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003)</a></li> <li>• <a href="#">Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013)</a></li> </ul> <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : February 2016 【NAFMII】</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>【PBC】 Self-discipline Organization Announcement: The Market Evaluation Rules on Non-financial Company Debt Instrument Credit Rating Agencies.</p> <p>【CSRC】 CSRC conducted an on-site inspection on CRAs in 2015, imposing 12 administrative supervisory measures on 6</p>	<p><b>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</b></p> <p><b>Planned actions (if any) and expected commencement date:</b></p> <p>【CSRC】 CSRC revised and refined the rules for the credit rating business in securities market, and conducted an on-site inspection on CRAs in 2016.</p> <p><b>Web-links to relevant documents:</b></p>



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>reliable persons.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>[PBC] NAFMII published the market evaluation rules for the business of CRAs on non-financial company debt instrument, aiming at enhancing the external constraint to the CRAs, as well as assuring the transparency and quality of the rating process. 【CSRC】 Securities Law provides that all CRAs conducting credit rating services in the securities markets should be approved by State Council securities regulatory commission and other responsible authorities; where any CRA formulates and issues credit rating reports for the issuance, listing and trading of securities, it shall be diligent and responsible by carrying out examination and verification for the authenticity, accuracy, and integrity of the contents of the documents formulated and generated. In the case of any false records, misleading statements or major omission in the documents formulated and issued, which incurs loss to any other person, the CRA shall bear the joint liability with the issuer and listed company, except it can prove the absence of fault. In August 2007, CSRC issued</p>	

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				<p>the Interim Measures for the Administration of the Credit Rating Business in the Securities Market, which clarifies requirements for licensing and business rules of credit rating agencies. On March 19, 2012, the Securities Association of China (SAC) issued the Code of Conduct of Credit Rating Agencies in Securities-related Businesses, and has exercised self-regulation over credit rating agencies ever since.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.nafmii.org.cn/ggtz/gg/201602/t20160226_51410.html">www.nafmii.org.cn/ggtz/gg/201602/t20160226_51410.html</a>  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfggszq/bmgzjgfwj/201507/P020150714620614538459.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfggszq/bmgzjgfwj/201507/P020150714620614538459.pdf</a>  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfggszq/zlgzcfg/201507/P020150707551566093046.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfggszq/zlgzcfg/201507/P020150707551566093046.pdf</a>  <a href="http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfggszq/zlgzcfg/201507/P020150707563183908822.pdf">http://www.csrc.gov.cn/pub/newsite/gszqjgb/zcfggszq/zlgzcfg/201507/P020150707563183908822.pdf</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the <a href="#">May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings</a>, including by implementing their <a href="#">agreed action plans</a>. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> <li>• <a href="#">FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010)</a></li> <li>• <a href="#">FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012)</a></li> <li>• BCBS Consultative Document <a href="#">Revisions to the Standardised Approach for credit risk (Dec 2015)</a></li> <li>• IAIS <a href="#">ICP guidance</a> 16.9 and 17.8.25</li> <li>• IOSCO <a href="#">Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015)</a></li> <li>• IOSCO <a href="#">Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the</a></li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : November 2015 <b>【NAFMII】</b></p> <p><input checked="" type="checkbox"/> <b>Implementation completed as of:</b> December 2013</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>【NAFMII】</b> The CRAs report will not be as the applicant's material in SCP issuance.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>Highlight main developments since last</b></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p><a href="#">Use of External Credit Ratings</a> (Dec 2015).</p>	<p>year's survey:</p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.nafmii.org.cn/zdgz/201511/t20151113_48708.html">www.nafmii.org.cn/zdgz/201511/t20151113_48708.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VI. Enhancing and aligning accounting standards</b>					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: <a href="http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx">http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx</a>.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2007</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>[CSRC] China’s Accounting Standards for Business Enterprises (ASBEs) promulgated by Ministry of Finance in 2006, has converged with the IFRSs,. It has been applied effectively by all listed</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>[MOF]</b> In 2016, MOF will continue revising ASBE 14 Revenue based on the comments received on the ED; continue revising ASBE 22 Financial Instruments: Recognition and Measurement, ASBE 23 Transfer of Financial Assets, ASBE 24 Hedging and ASBE 37 Financial Instruments: Presentation and Disclosures, and the EDs are expected to be published in 2016, to ensure the continuing convergence with IFRS 9 and relevant IFRSs on financial instruments issued by IASB; and begin revising ASBE 21 Leases and other relevant ASBEs, to keep the continuing convergence with relevant IFRSs.</p> <p><b>[CSRC]</b> To keep the ASBEs’ continuous convergence with the IFRSs, MoF released the consultation draft of No. 14 of ASBEs - Revenue (revised) on 7 December 2015.</p> <p><b>Web-links to relevant documents:</b> <a href="http://kjs.mof.gov.cn/">http://kjs.mof.gov.cn/</a></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p>accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB.</p> <p>See, for reference, the following BCBS document:</p> <ul style="list-style-type: none"> <li>• <a href="#"><i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i></a></li> </ul>	<p>companies, large state-owned enterprises and certain unlisted financial firms since 1 January 2007. Scope of application is increasing and has covered all medium and large-sized enterprises now.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>【MOF】</b> In 2015, MOF has been working on the revision of relevant ASBEs, including ASBE 14 Revenue, ASBE 15 Construction Contracts, ASBE 22 Financial Instruments: Recognition and Measurement, ASBE 23 Transfer of Financial Assets, ASBE 24 Hedging and ASBE 37 Financial Instruments: Presentation and Disclosures, in order to ensure the continuing convergence with IFRSs. Among them, the Exposure Draft of Revised ASBE 14 Revenue was published in December 2015. [CSRC] To better implement the ASBEs and provide solutions to application of accounting standards, MoF released Interpretation No. 7 on ASBEs in November 2015 and Interpretation No. 8 on ASBEs in December 2015. On 26 November 2015, MoF released Interim Rule on the Accounting for Hedging Business in Commodity Futures, to</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				standardize the accounting practice for hedging business in commodity futures. <b>Web-links to relevant documents:</b> <a href="http://kjs.mof.gov.cn/zhengwuxinxi/gongzuotongzhi/201512/t20151223_1627721.html">http://kjs.mof.gov.cn/zhengwuxinxi/gongzuotongzhi/201512/t20151223_1627721.html</a>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VII. Enhancing risk management</b>					
16 (17)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets<sup>1</sup> will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to the following documents:</p> <ul style="list-style-type: none"> <li>• FSB's <a href="#">thematic peer review report on risk governance (Feb 2013)</a>;</li> <li>• Joint Forum's <a href="#">Developments in credit risk management across sectors: current practices and recommendations (June 2015)</a>; and</li> <li>• BCBS <a href="#">Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012)</a> and <a href="#">Principles for sound stress testing practices and supervision (May 2009)</a>.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : (on an ongoing basis)</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>【PBC】</b> From 2011, PBC started to organize major commercial banks to conduct financial stability stress test every year. Currently, Financial Stability Stress Test of 2016, based on the end of</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC will continue to draft NSFR standard.</p> <p><b>Web-links to relevant documents:</b></p>

<sup>1</sup> Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>2015 balance sheet data of 31 commercial banks, is underway. The test covers 31 large and medium commercial banks, whose assets are above RMB 500 billion Yuan. Assets of these 31 banks account for 68.04% of the total banking assets. The test is composed of credit risk, market risk, liquidity risk and contagious risk test. 【CBRC】 According to various supervisory rules and guidelines, the CBRC assesses and reviews banks’ corporate governance, risk management, and internal controls through on-site examinations and off-site surveillance, and supervisory measures will be taken if deficiencies are identified. 【SAFE】 The PBC and the SAFE are responsible for macro-prudential administration of external debt. All banks and enterprises are allowed to borrow certain amount of external debt based on their Tier 1 capital or net assets. Meanwhile, foreign-invested banks and foreign-invested enterprises are allowed to choose the former practices of controlling their outstanding balance within the external debt quota approved by the SAFE or within “the difference between the total amount of investment for the project and the registered capital”.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CBRC】</b> The CBRC issued a series of documents, including: 1. Guidelines on Corporate Governance; 2. Guidelines on Internal Controls; 3. The Capital Rules of Commercial Banks; 4. Guidelines on Corporate Group Lending Risk Management; 5. Rules on Exposures to Shareholders and Other Related Parties; 6. Guidelines on Due Diligence in the Credit Extension by Commercial Banks; 7. Guidelines on Risk-Based Loan Classification; 8. Rules on Liquidity Risk Management of Commercial Banks; 9. Guidelines on Country Risk Management of Commercial Banks; 10. Guidelines on Market Risk Management; 11. Guidelines on Interest Rate Risk Management in Banking Book; 12. Guidelines on Operational Risk Management of Commercial Banks; 13. Guidelines on Reputation Risk Management; 14. Guidelines for the Stress Testing of Commercial Banks; 15. Guidelines on Consolidated Management and Supervision of Commercial Banks; 16. Rules on LCR Disclosure of Commercial Banks; 17. Guidelines on Internal Audit of Commercial Banks.</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p><b>Highlight main developments since last year's survey:</b></p> <p>【CBRC】 1. The CBRC has published Rules on LCR Disclosure of Commercial Banks in 2015; 2. The CBRC has published Guidelines on Internal Audit of Commercial Banks in 2016.</p> <p><b>Web-links to relevant documents:</b></p> <p>【CBRC】</p> <p>1. <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/8E3CF3075E99400EB95B58AE186448CE.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/8E3CF3075E99400EB95B58AE186448CE.html</a></p> <p>2. <a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/715834C84E47492FAA1D3EA200683652.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/715834C84E47492FAA1D3EA200683652.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on <a href="#">Enhancing the Risk Disclosures of Banks</a> and <a href="#">Implementation Progress Report by the EDTF (Dec 2015)</a>, and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : 1.The CBRC issued Rules on Information Disclosure of Commercial Banks in 2007; 2.The CBRC issued the Guidelines on Information Disclosure of G-SIFIs' Assessment Indicator in 2014 3.The CBRC has published Rules on LCR Disclosure of Commercial Banks in 2015 4.Various disclosure requirements are set out in the Rules on Leverage raion and the Capital Rules for commercial banks.</p> <p><input type="checkbox"/> <b>Implementation completed as of:</b></p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>【CBRC】</b> The CBRC encouraged the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC will implement the pillar 3 stage 1 and stage 2 disclosure framework set out by BCBS in due course.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>financial institutions to share information including but not limited to the content of the supervisory requirements.</p> <p>【CIRC】 CIRC requires insurers to provide risk disclosure in their reporting including solvency status and operation situation.</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【CBRC】 1. The CBRC issued Rules on Information Disclosure of Commercial Banks in 2007, setting out the general requirements on information disclosure for commercial banks 2. The CBRC raised supervisory requirements on information disclosure of commercial banks' capital composition and leverage ratio. 3. The CBRC issued the Guidelines on Information Disclosure of G-SIFIs' Assessment Indicator in 2014. 4. The CBRC has published Rules on LCR Disclosure of Commercial Banks in the end of 2015, to enhance the capacity of commercial banks' liquidity risk management. 【CIRC】 CIRC released China Risk Oriented Solvency System (C-ROSS) in February 2015, which strengthens the disclosure of the solvency status of insurers.</p> <p><b>Highlight main developments since last</b></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>year's survey:</p> <p>【CBRC】 The Rules on LCR Disclosure of Commercial Banks was issued in 2015.</p> <p><b>Web-links to relevant documents:</b></p> <p>【CBRC】</p> <p>1.<a href="http://www.cbrc.gov.cn/chinese/files/2013/39FECDE76C424AA1B8D81375D63FA4DF.pdf">http://www.cbrc.gov.cn/chinese/files/2013/39FECDE76C424AA1B8D81375D63FA4DF.pdf</a></p> <p>2.<a href="http://www.cbrc.gov.cn/chinese/home/docView/5E453E74F3F0468CB05F535B82466704.html">http://www.cbrc.gov.cn/chinese/home/docView/5E453E74F3F0468CB05F535B82466704.html</a></p> <p>3.<a href="http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/8E3CF3075E99400EB95B58AE186448CE.html">http://www.cbrc.gov.cn/chinese/home/docDOC_ReadView/8E3CF3075E99400EB95B58AE186448CE.html</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>VIII. Strengthening deposit insurance</b>					
18 (19)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 <a href="#">thematic peer review report on deposit insurance systems</a>:</p> <ul style="list-style-type: none"> <li>• Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one)</li> <li>• Addressing the weaknesses and gaps to full implementation of the <a href="#">Core Principles for Effective Deposit Insurance Systems</a> issued by IADI in November 2014.</li> </ul>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : May 1, 2015</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【PBC】 With the enactment of the Deposit Insurance Regulations of the People’s Republic of China on May 1st, 2015, the deposit insurance system has been established in China. The PBC is responsible for managing the deposit</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>【PBC】 The PBC will push forward the orderly implementation of risk-based premium and prompt corrective resolution regimes, to give a full play of the deposit insurance system’s role in preventing and resolving the financial risks and maintaining financial stability.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>insurance system. At the current stage, the implementation of the system goes on in an orderly manner. All the deposit-taking banking institutions have completed the application of deposit insurance, become the insured financial institutions and submitted the insurance premiums for the period from May to December of 2015.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p>	



No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>IX. Safeguarding the integrity and efficiency of financial markets</b>					
19 (20)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> <li>in relation to dark liquidity, as set out in the IOSCO <a href="#">Report on Principles for Dark Liquidity (May 2011)</a>.</li> <li>on the impact of technological change in the IOSCO <a href="#">Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011)</a>.</li> <li>on market structure made in the IOSCO Report on <a href="#">Regulatory issues raised by changes in market structure (Dec 2013)</a>.</li> </ul>	<p><input checked="" type="checkbox"/> <b>Not applicable</b></p> <p>[CSRC]Possibilities of the prevalence of high-frequency trading in China are still low due to the T+1 settlement mechanism in the A-share market and various taxes and fees applicable. Making profits through frequent trading is difficult given the relatively high trading costs. Some relatively active high frequency traders are mostly trading in the futures markets. Besides, Article 39 of the Securities Law provides that "stocks, corporate bonds and other securities offered publicly pursuant to law shall be traded on lawfully incorporated securities exchanges or transferred on other securities trading venues approved of by the State Council". The article practically excludes possibilities of stocks being traded on alternative trading systems similar to dark pools on European and American markets.</p> <p><input type="checkbox"/> <b>Applicable but no action envisaged at the moment</b></p> <p><input type="checkbox"/> <b>Implementation ongoing:</b></p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p>[CSRC] CSRC will, depending on the need of innovation and development of the market, closely monitor the implications of innovative trading methods, including high frequency trading and dark pool trading, on China's markets, and improve regulation on a timely basis.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <input type="checkbox"/> <b>Implementation completed as of:</b> <b>Issue is being addressed through :</b> <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <b>Short description of the content of the legislation/ regulation/guideline:</b>  <b>Highlight main developments since last year's survey:</b>  <b>Web-links to relevant documents:</b>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO’s principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO’s report on <a href="#">Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011)</a>.</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the <a href="#">update to the survey</a> published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: 1999, when the Interim Regulations for the Administration of Futures Trading was promulgated by the State Council, and 2007, when the Regulations for the Administration of Futures Trading was promulgated and 2012, when the Regulations for the Administration of Futures Trading was amended.</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p><b>【CSRC】</b> The Regulations for the</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Administration of Futures Trading provides that: illegal activities including fraud, insider trading and manipulation are forbidden in futures trading; futures exchanges shall institutionalize risk management systems including margins depositing, daily settlement, price limits, position limits, large holder reporting and risk reserves. Futures exchanges shall release information including futures trading turnover, prices, open interests, highest and lowest prices, opening and closing and other applicable real-time quotes in a timely manner. Pursuant to the Regulations for the Administration of Futures Trading, the CSRC issued the Measures for the Administration of Futures Exchanges. The Regulations emphasizes position limits, large holder reporting system and risk reserves system, and provides for punitive measures for members or clients who violate relevant regulations and rules. In the meantime, according to the Regulations, futures exchanges shall release information including real-time quotes, open interests, ranking of turnover value, number of standardized warehouse receipts and remaining warehouse capacity in a proper manner;</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>futures exchanges shall also prepare and release weekly, monthly and yearly reports of trading information in a timely manner.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b></p> <p><a href="http://www.gov.cn/flfg/2012-11/05/content_2257826.htm">http://www.gov.cn/flfg/2012-11/05/content_2257826.htm</a>  <a href="http://www.gov.cn/flfg/2007-04/13/content_581639.htm">http://www.gov.cn/flfg/2007-04/13/content_581639.htm</a></p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the <i>IOSCO Principles for Financial Benchmarks</i> .		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
<b>X. Enhancing financial consumer protection</b>					
22 (23)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s <a href="#">G-20 high-level principles on financial consumer protection (Oct 2011)</a>.</p> <p>Jurisdictions may also refer to OECD’s <a href="#">September 2013 and September 2014 reports</a> on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input checked="" type="checkbox"/> Final rule (for part of the reform) in force since : <b>【CBRC】</b> Guidelines on Enhancing Banking Consumer Protection and Addressing the Issues of Public Concern., issued early 2016 <b>【CIRC】</b> Since Nov.4, 2015</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p><b>Issue is being addressed through :</b></p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p><b>【CBRC】</b> The CBRC finished the annual evaluation on the performance of consumer protection work by banking financial institutions. <b>【CIRC】</b> CIRC takes consumer protection as a high</p>	<p><b>Planned actions (if any) and expected commencement date:</b></p> <p><b>【CBRC】</b> The CBRC are now preparing for the releases of two important documents: 1. the Outcome for Annual Evaluation on Performance of Consumer Protection Work by Banking Financial Institutions; 2. The CBRC Internal Complaint Handling Procedures For Banking Consumers. The two drafts are now both in the consultation process and will be published later this year. The CBRC will also push forward the implementation of audio and visual recording at banks’ sales zones.</p> <p><b>Web-links to relevant documents:</b></p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>priority. CIRC issued several regulations and guidelines on consumer education and dispute handling system</p> <p><b>Short description of the content of the legislation/ regulation/guideline:</b></p> <p>【PBC】 General Office of the State Council has published a guideline for strengthening financial consumer protection. 【CBRC】 The State Council released Guidelines on Enhancing Financial Consumer Protection. Based on this high-level guidelines, the CBRC further released Guidelines on Enhancing Banking Consumer Protection and Addressing the Issues of Public Concern.</p> <p><b>Highlight main developments since last year's survey:</b></p> <p><b>Web-links to relevant documents:</b>  <a href="http://www.circ.gov.cn/web/site0/tab5245/info2350859.htm">http://www.circ.gov.cn/web/site0/tab5245/info2350859.htm</a>  <a href="http://www.circ.gov.cn/web/site0/tab5225/info3969126.htm">http://www.circ.gov.cn/web/site0/tab5225/info3969126.htm</a>  <a href="http://www.gov.cn/zhengce/content/2015-11/13/content_10289.htm">www.gov.cn/zhengce/content/2015-11/13/content_10289.htm</a> (Chinese only)</p>	



**XI. Source of recommendations:**

- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

**XII. List of Abbreviations used:**

ABC : China Agricultural Bank ASBEs: China's Accounting Standards for Business Enterprises BOC: Bank of China BOCOM: Bank of Communication CBRC: China Banking Regulatory Commission CCB: China Construction Bank CCRC: China Credit Rating Company CIRC: China Insurance Regulatory Commission CSRS: China Securities Regulatory Commission DDRRR: dynamic adjustment of the differentiated reserve requirement ratio DIS: deposit insurance system ICBC: Industrial and Commercial Bank of China LTV: loan to value ratio MOF: the Ministry of Finance NAFMII: National Association of Financial Market Institutional Investors NDRC: the National Development and Reform Commission PBC: the People's Bank of China PRC: the People's Republic of China SAC: Securities Association of China SAFE: State Administration of Foreign Exchange